WAS RATHER UNEXPECTED

Dealings Were in Very Large Lots at Start.

CONSOLIDATED GAS WAS WEAK

London's Range of Prices Tended Upward-Bank Statement-Hopes

Fully Realized.

Special Dispatch to The Star.

NEW YORK, January 13 .- A rather unexpectedly heavy volume of selling for varlous accounts appeared in the stock market this morning from the very start. The dealings were in very large lots around the opening, and the way in which pressure was applied in many leading quarters looked as though desperate efforts were making to break prices. The market stood up to the attack in

a way that intended to encourage the bullish contingent, and once more, and for the last day of a week which had furnished many such evidences of underlying strength, a fact more remarkable than the heavy selling was the way in which sales were absorbed.

About the only really weak stock was Consolidated Gas, which showed little resistance to pressure, and its weakness was to an extent an unfavorable influence on the rest of the list.

Pressure on Consolidated Gas. Of course, the only point cited in connec-

was the tenor of the dispatches from Asbany to the effect that the prospects for the enactment of an 80-cent gas bill at this session of the legislature were very bright. There would be no particular point in selecting issues for comment because of their firmness or activity in this morning's dealings. There was again no news of particular or general importance bearing on the securities market, and the most noteworthy facts of the day were more or less technical matters suggested by the transactions and course of prices themselves. London sent over a range of prices for American stocks

tending upward on the whole, and followed up the dealings over there by limited purchases here. No particular amount of in-fluence on the market was caused by anticipations as to the nature of the bank statement. The preliminary forecasts of this exhibit were in general agreement that it would be a very brilliant showing. The Bank Statement.

Hopes with regard to the bank statement were fully realized. An increase of \$12 .-237,650 in reserves was shown, which was all accounted for by the gain in cash of \$15,603,500. Loans increased \$383,300 only, and deposits increased \$13,463,400. The statement made a rather poor balance in price of the day. respect to the changes in cash and loans The gain in cash was \$3,000,000 in excess

of the amount shown by the known move-ments of money, but it is presumed that the statement today corrected some of the defects of last week's exhibit, which failed to reflect fully the improving position of the banks at that time.

The increase in loans reported today was

far below the expectations, considering the way in which the stock market has advanced in price, and also on the view of the stories current as to the shifting of a considerable amount of speculative account from London to this side.

Great Deal of Liquidation.

However, there has unquestionably been a great deal of liquidation in the stock market of the week, and the insignificant change in the loan item may owe some-

The banks now hold in excess of the lawful requirements \$12,808,650, which is just about 50 per cent of the surplus reserves reported in the corresponding week last year and two years ago.

Immediately before the appearance of the bank statement the market advanced all around, but on the publication of the statement there was a heavy realizing move-ment which speedily carried prices back to the lower levels of the first hour.

New York Stock Market.

Furnished by W. B. Hibbs & Co., bankers and brokers, 1419 F street, members New York stock exchange, Washington stock exchange and Chicago board of trade.

change and Chicago board of trade,

Amalgamated Copper 115 115½ 114½ 114½

Am. Car & Foundry. 43% 43% 43¼ 43¼

Am. Car & Foun, pfd 100½ 101 100½ 100%

American Locomotive 77 77% 76¼ 76%

Am. Locomotive, pfd 119½ 119% 119½ 119%

American Smelting... 163 166% 164¼ 165

American Smelting... 163 166% 164¼ 165

American Sugar.... 150% 151 150 150%

American Tob., pfd... 105% 105% 105½ 105½

Anterican Tob., pfd... 105% 105% 105½ 105½

Atch., Top. & S. Fe... 96% 96% 96% 96%

Atch., T. & S. F., pfd 104½ 104½ 104 104

Atlantic Coast Line... 161½ 163 161 162½

Baltimore & Ohio... 115½ 115% 115%

Brooklyn Rapid Tran 89 91½ 88% 91½

Chesapeake & Ohio... 57% 57% 57%

Corn Products... 18% 18% 17% 175½

Chesapeake & Ohio... 57% 57% 577

Corn Products... 18% 18% 17% 175½

Chicago Great West... 22½ 22½ 21% 21%

Chic. Mil. & St. Paul 185½ 185% 183% 183%

Chicago Ter., pfd... 41 41 41 41

Colorado Fuel & Iron 61½ 61½ 60% 61%

Colorado Southern... 35% 35% 35 35

Consolidated Gas... 174½ 174½ 170 171

Delaware & Hudson... 227 227 227 227

Erie, common...... 50% 50% 49% 49%

Erie, 1st pfd.... 81% 81% 81% 81%

Erie, 2d pfd.... 74% 75 74% 75

General Electric... 179 179% 179 179

Greene Copper... 30% 30% 30% 30% 50%

THE COTTON MARKETS.

NEW YORK, January 13 .- The cotton market opened very steady at an advance of 2a8 points and soon increased the gain to a matter of 7a9 points on the active months on a renewal of the buying of March and May for Wall street account noted during yesterday's session. Cables were barely as high as expected, and brokers with important Liverpool connections were heavy sellers at the advance, with the result that the market during the middle of the morning acted nervous and unsettled, with fluctations very irregular around the opening figures.

Futures opened steady. January. 11.25; February, 11.31 bld; March, 11.45; May, 11.55; July, 11.63; August, 11.42; September,

offered 10.90; October, 10.72.
Estimated receipts of cotton at the ports today, 23,000 bales, against 14,282 last week and 21,912 last year. For the week 130,000 bales, against 161,874 last week and 125,917 last year. Today's receipts at New Orleans, 4.941 bales, against 8,262 last year, and at Houston 8,327 bales, against 4,507 last year. Cotton futures closed steady. Closing bids: January, 11.32; February, 11.37; March, 11.51; April, 11.55; May, 11.60; June, 11.61; July, 11.65; August, 11.45; September, 10.87; October, 10.71 October, 10.74.

Spot closed quiet, 15 points higher; mid-dling uplands, 11.95; middling gulf, 12.20;

Today's Cotton Summary.

Quotations furnished by Atwood Violett & Co., members New York and New Orleans Cotton Ex-changes. Washington office, No. 713 14th st. n.w. NEW YORK COTTON EXCHANGE. January Open. High. Low. Close chgs.

January 11.25 11.32 11.25 11.32 49

March 11.45 11.55 11.45 11.51 49

May 11.55 11.65 11.54 11.61 411

July 11.63 11.69 11.57 11.66 49

NEW ORLEANS COTTON EXCHANGE. January Open, High, Low, Close, chgs, 11,43 11.50 11.43 11.48 +11 March 11.69 11.76 11.67 11.72-3 +11 Msy 11.78 11.88 11.74 11.82-3 +11 July 11.85 11.96 11.85 11.90-1 +12 New York spots 15 up—11.95.

Liverpool Prices. LIVERPOOL, January 13 .- Cotton. Spot

in fair demand; prices one point lower; American middling fair, 6.60; good middling, 6.26; middling, 6.08; low middling, 5.92; good ordinary, 5.74; ordinary, 5.58. tion with the pressure on Consolidated Gas The sales of the day were 8,000 bales, of which 500 were for speculation and export, and included 6,500 American. Receipts 20,000 bales, including 19,600 American. Futures opened steady and closed quiet; American middling g.o.c., January, 5.95; January and February, 5.95; February and March, 5.97; March and April, 6d.; April and May, 6.03; May and June, 6.05; June and July, 6.01; July and August, 6.08; August and September, 6d.; September and October, 5.76; October and November, 5.69; November and December, 5.66.

THE GRAIN MARKETS.

CHICAGO, January 13 .- Excessive rains Argentina and a lack of moisture in India advanced May wheat to 88% here today. May corn opened steady at 45%.

On profit-taking by local longs May oats sold off to 31%.

May provisions opened steady, pork at

14.07%, lard at 7.62%, ribs at 7.60.
There was a good demand throughout the day. The wheat market continued firm. The close was firm, with May up 1/24 at 88% a88%.
The demand for corn became more active

as the session advanced. The high point for May was reached at 45%a45½. The close was firm, with May up %a% at the best Close: Wheat-May, 88%a88½; July,

85%. Corn—May, 45%a45%; July, 45%. Oats—May, 32a32%; July, 30%.

Grain and Provision Summary.

CHICAGO, January				~	ı
Wheat-May	Open. 88%	High.	Low.	Close.	ı
July	85	9517	8814	88%-1/2	ı
Corn-May	4514	451/2	45/2	459 11	ı
July	4514	4571	451/	4577	1
Onis-May	32	321/	32	3217	ı
July	3014	301/2-5		3014	١
CHICAGO, January	13F	rovision			ı
	Open.	High.	Low.	Close.	۱
Pork-May	14.10	14.12	14.10	14.12	ı
Lard-May	7.62	7.67	7.62	7.67	Ł
Ribs-May	7.60	7.65	7.60	7.62	ı
Liver	nool	Drigge	er.		١

LIVERPOOL, January 13.-Wheat-Spot, steady; No. 2 red western winter, 6s. 7d.; futures quiet; March 7s.; May, 6s. 10%d. Corn-Spot, American mixed new, quiet, 4s. 4½d.; American mixed old, steady, 4s. 8%d.; futures quiet; January, 4s. 2%d.; March, 4s. 3d.; May, 4s. 3%d.

THE BALTIMORE MARKET.

Special Dispatch to The Star.

BALTIMORE, Md., January 13.—WHEAT—Firm; spot contract, 863;a851; spot No. 2 red western, 884; a884; January, 863;a87; February, 874;a874; March, 884; May, 894;a894; steamer No. 2 red, 803;a81; receipts, 31,640 bushels; southern on grade, 814;a864; CORN—Steady; spot, 493;a50; January, 493;a50; February, 494;a50; March, 50a504; May, 504; steamer mixed, 483;a483; receipts, 314,340 bushels; exports, 25,714 bushels; southern white corn, 424;a 504; southern yellow corn, 424;a504; OATS—Steady; No. 2 white, 38a384; No. 3 white, 37a374; No. 2 mixed, 364;a37; receipts, 17,935 bushels; exports, 15,000 bushels, Exports, 76a 77, comestic; receipts, 21,217 bushels, HAY—Steady, unchanged, GRAIN FREIGHTS—Steady, unchanged.

Government Securities.

	London C	losing	Stocks.	
	LONDON, January 1:			
	Consols for money			89
d	Consols for account			891
	Anaconda		••••	13
KILL	Atchtson			99
- 2	Atchison pfd			106
Ŋ	Baltimore & Ohio			119
	Canadian Pacific			181
a	Chesapeake & Ohio			59
8	Chicago Great Western			22
3	Chicago, Milwaukee &	St. Paul		189
4	De Beers			18
3	Denver & Rio Grande.			47
	Denver & Rio Grande	prd		93
	Erie 1st pfd			51
	Erie 2d pfd			
	Illinois Central			100
ä	Louisville & Nashville.			150
ă	Miseouri, Kansas & Ter			40
H	New York Central			158
8	Norfolk & Western			00
	Norrolk & Western pfd			98
	Ontario & Western			55
	Pennsylvania			74
S	Rand Mines			7
ä	Reading			78
	Rending lat pfd	*******		48
				49
ı	Southern Railway			89
a	Southern Rallway pfd.		• • • • • • • • • • • • • • • • • • • •	103
١	Southern Pacific Union Pacific		************	162
	Union Pacific pfd			101
١	United States Steel			46
	United States Steel pf	d		110
	Wabash			23
٠	Wahash nfd			24
	Bar silver, firm, 3014	d. per o	unce.	
٩	Money, 2a2% per cer	it.		
ą	The rate of discount	in the o	pen market for	sho
а	bills is 3% per cent			400000

otils is 3% per cent. The rate of discount in the open market for three months bills is 3 9-16a3% per cent.

Heavy Penalty for Assault. For stabbing Lucy Saunders, colored, in Norton, colored, was sentenced by Judge be Police Court today to one day in the District jail. The he resulted in the court trial occurry 2 at the girl's home at court northwest. Norton went the girl and he found another He went out into the kitchen to see her in the partor. She great enthusiasm in seeing picked up a knife from the . That knife was taken away it he procured another and cut on the shoulders, breast and m was arrested yesterday by aloney of the third precinct.

It is a premings for cheeks. Discount rates Short bills, 4½ per cent; three months' bills, 4½ per cent.

Cleveland Brokers Assigned.

CLEVELAND, Ohlo, January 13.—Parday for a long time say:

"The market 4½ per cent."

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At Wood Violett & Commenting upon yesterday's trading having reached a greater total than any other day for a long time say:

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"The market 4½ per cent."

The market 4½ per cent.

T Kimball in the Police Court today to one year less a day in the District fall. The

LOCAL FINANCIAL NEWS.

expression which is employed to describe a condition when there is not much doing, was

pretty well illustrated by the course of things at today's meeting of the stock exchange.

There were some gas 4 per cent bonds for sale. The interest period on these securities closed January 1, so that the interest due is only for the first few days of the present month. The selling was from 108, which was the bid price of yesterday, down

As the issue of these bonds is a small one the present price is considered a rather low one for 4 per cent bonds issued by such a company, but the demand was so light that they were offered freely at lower figures and the buyers were few. The trading was not at all general, and while the volume of the sales ran up into large figures, the actual transfers will probably not amount to as much.

much.

The 6 per cent certificates pursued an opposite course, and while there was not much done in them, the figures were higher than was the case yesterday. The same might be said of the stock of the gas company, which sold on a higher level than has been recorded for some days past. The amount of the dealing was slight, still one quotation lot sold as high as 60%.

Capital Traction stock sold higher, but there was not much for sale. There seemed to be a good deal of the preferred stock of the Washington Railway and Electric Company for sale, and under the influence of persistent offering prices ran down an en-tire point as compared with the record of yesterday. The trading started on them level yesterday, namely 91½, and there was some buying at that level, but it was found that there was cheaper stock, and when that was taken still more to be had for less, and so the stock went off 90% bid at

In the case of the common stock the con dition was similar to that with the pre-ferred, except it was buying instead of The demand for the stock just as was the selling of the preferred was con-fined in its extent, but it served to keep he prices about on the same level as wa

Better figures were bid for the bonds of the telephone company, as 104% was bid and the asking price was a half point in ad-vance. A high recent record in the case of the stock was made when a quotation lot of twenty-five shares went for 63. The course of this stock continues to be upward withut making much of a figure in the record

A couple of trades were made in the Mit-chell mining stock at 11% and to 11%, which, compared with the bid prices of yesterday for the stock, which was 10%, shows an advance of nearly a point.

Today's Government Receipts. National bank notes received today for

redemption, \$1,885,265. Government receipts: From internal revenue, \$336,806; customs \$676,795; miscellaneous, \$55,074. Expendiures, \$2,030,000.

Washington Stock Exchange. Sales.—Regular call, 12 o'clock noon—Washington Rwy. and Elec. 4s, \$1,000 at 88½, \$1,000 at 88½

Sales.—Regular call, 12 o'clock noon—Washington Rwy, and Elec. 4s, \$1,000 at 88½, \$1,000 at 88½, \$300 at 88½, Washington Gas cert, \$160 at 118.

Washington Gas 4s, \$200 at 103, \$200 at 103¼, \$1,000 at 103, \$1,000 at 103, \$1,000 at 102½, \$10,000 at 102½, \$10 at 149½, \$10 at 149½, \$10 at 149½, \$10 at 149½, \$10 at 189½, \$10 at 106½, \$10 at 10

Washington Gardy, 10 at 128, 30 at 137½, 10 at 137½, Metropolitan Insurance, 25 at 88½. Potomac Insurance, 25 at 30, 25 at 29½. Chesapeake and Potomac Telephone, 25 at 63. Washington Gas, 25 at 60½, 25 at 60½, 25 at 60½.

Mergenthaler Linotype, 10 at 191%, 5 at 1914, 10 ct 1914, 10 at 1914, 10 at 1914, 10 at 1914, Lanston Monotype, 100 at 14% (buyer 60), 100 Lanston Monotype, 100 at 14% (object of 14%).

American Graphophone com., 75 at 5.

Greene Copper, 100 at 30¼ (buyer 60).

Mitchell Mining, 100 at 11¼, 100 at 11½.

After call—Washington Market, 100 at 18½.

Washington Gas, 25 at 60½.

Washington Rwy, and Elec. com., 200 at 43¼.

Washington Rwy, and Elec. 4s, \$4,000 at 88¼.

	\$1,000 at 88%, \$1,000 at 88%.	1,000	at 00%	b
	RAILROAD BONDS.			
		Bld.	Asked.	
	Capital Traction 4s	106		
1	Metropolitan 5s	117%	118	
- 3	Metropolitan 5s cert. indebt., A	101		n
	Metropolitan cert. indebt., B	10114		a
	Columbia 6s	11614	,.	
	Columbia 5s	105%	107	a
- 3	City and Suburban 5s	103		W
- 3	Anacostia and Potomac 5s	104	*****	0
: 0	Washington Rwy. and Elec. 4s	881/8	881/4	
2	MISCELLANEOUS BONI			t
	Washington Gas 4s	1021/4	10214	t
	Washington Gas cert	11816		n
	U. S. Elec. Lt. deb. imp. 68	10134	102	N
	U. S. Elec. Lt. cert. ind. 6s	1011/		C
2	Chesapeake and Potomac Tel. 50	1041/2	105	te
	Washington Market 6s	108		
-	Potomac Elec. Lt. 5s	1031/2		t
	Nor. and Wash. Steamboat 5s	108	110%	10
ij	Bristol Gas and Elec. 5s	92		g
		STOC	KS.	0
- 1	National Safe Deposit and Trust	189%	18974	d
	Washington Loan and Trust	220	2221/	50
	American Security and Trust		295	11.000
	Union Trust	*150	153	N
16	Washington Savings Bank		110	
6.3	Home Savings Rank	280	San	

 Home Savings Bank
 280

 Union Savings Bank
 275

 American Security and Trust Rights
 2½
 RAILBOAD STOCKS.
Capital Traction...
Washington Rwy. and Elec. pfd...
Washington Rwy. and Elec. com...
Bristol Gas and Elec.

American
Traders'
Lincoln
Rigge
National City Bank
INSURANCE STOCKS.

TYPE MACHINE STOCKS.

Mergenthaler Linotype 1914

MISCELLANEOUS STOCKS. | Greene Con. Copper. 29% | Washington Market 18 | Nor. and Wash. Steamboat 275 | Reaity Appraisal Agency 21 | Mitchell Mining. 111% | Ex-div. *Ex-rights. Bank Statement.

FOREIGN BANK BUSINESS. LONDON, January 13.-The amount of bullion taken into the Bank of England on balance today was £27,000.

PARIS, January 13.—Three per cent rentes, 90 francs for the account. Exchange on London, 25 francs 13 centimes for

BERLIN, January 13.—Exchange on London, 20 marks 44% pfennigs for checks. Discount rates—Short bills, 4% per cent; three months' bills, 4 per cent.

The narrowness of the market, to use an BULLS AND BEARS

THE EVENING STAR, SATURDAY, JANUARY 13, 1906-PART 1.

NEW YORK, January 13.-Some good judges of the disposition that is made of the investment funds figure that as a result of the insurance upheaval last year a good deal of money is going directly into securities that would otherwise have gone to pay insurance premiums.

Farseeing bankers and dealers prepared ome months ago for a big market in speculative bond issues when they found that tight money was not causing any dislodgment of glit-edged stuff and that, on the contrary, there was an unsatisfiable inquiry for good bonds.

Friends of American Locomotive preferred say that they fall to understand why the stock does not sell as high as Smelters or Sugar preferred. If the com-mon stock, before it pays a dividend, is worth its present price, it does seem unreasonable for the preferred to stay at so low a level relatively. It is curious to note that if the parity which now obtains between United States Steel preferred and Steel common were established between Locomotive preferred and common, the preferred would be selling at 140, which is just about the figure demanded for it by its friends on its invastment merits.

friends on its investment merits.

In good years the company makes fabulous earnings, and in lean years it earns a satisfactory margin above the preferred dividend requirements. Smelters preferred, of which there is \$50,000,000, sells around 30. It is backed up by earnings on the common stock of about 14 per cent. American Sugar preferred sells around 140, and Mr. Havemeyer says that it required very good management to pay the 7 per cent dividend on the common. It is said that the locomotive company is earning at the rate of 25 per cent at least on its common stock in the current fiscal year. Its prefered is preferred as to asset as well as to fered is preferred as to asset as well as to dividends, and stocks with such privileges are not being issued nowadays.

It gives Delaware and Hudson stockholders a comfortable feeling to learn that the company has converted some real estate

A southern fron manufacturer says that if the steel corporation is capitalized on a basis of \$1 a ton for its ore holdings, Tennessee Coal stock on the same basis is worth \$2,000 a share, with a proportionate valuation for Sloss-Sheffield and other southern iron stocks.

What the importance of a merger of the leading southern iron and steel companies would be may be guessed from the figures of iron ore production. In the last eight years the Alabama district has doubled its output.

Rogers, Brown & Co. in their weekly report say of the increasing activity in pig iron: "The pig iron market is distinctly better than it was a week ago. Buyers have begun to realize the fact, which makers have all along known, that at least present prices will prevail throughout this year. Following last year's precedent, consumers thought there would be a drop in prices after the first of the year, but this has not materialized, and during the past week inquiries and sales have been more numerous than for some time past. Large sales of steel-making from continue, and a considerable quantity of foundry iron has been sold for delivery well into the last half of the year. It is only a question of time, and apparently that time is near, when the expected and necessary buying movement will start in. Whether or not this movement will advance prices remains to be spen, but it is the hope of conservamain at about the present level."

The Central Foundries Company has applied to the New York stock exchange to list \$6,650,000 of its preferred stock and the same amount of common; also \$3,863,000 of the sinking fund 6 per cent debentures

From St. Petersburg comes the announcenent that the Russian budget shows that although the stock of gold in the state bank and abroad at the opening and close of the var increased from \$531,000,000 to \$612,000,-000, the gold circulation in the country at the same period decreased \$45,000,000, while the paper increased \$224,000,000. The statethe paper increased \$224,000,000. The statement explains that all the payments in Manchuria were in paper, the entire proceeds of the foreign loan being employed to pay foreign war obligations and the interest on the public debt. Exclusive of the loans being negotiated to balance the budget of 1906, the war resulted in an increase of the interest charges to \$211,500,000. No details are given of the lump sum of \$202,-500,000 allotted for the liquidation of the war expenses.

Carpenter, Baggot & Co. in their weekly review say:

"Extreme stress in the money situation is relieved, but with no great ease in rates and only comparative cheapness. Rumors of gold exports have acted as a moderate check to speculation, but the volume of business is large and commission houses have as much as they can conveniently handle. While "the public" is not in the market to the same extent as is usual in big bull markets, there is no doubt that the outside interest is greater than it has been since the decline of two years ago, and is increasing. The immediate outlook for money is not definitely determinal, and until this is settled a trading market with unusual opportunities will most likely prevail.

vall.

"Distribution of moderate extent has been accomplished at fair profits, by interests that have supported the market and accumulated large lines of stocks during the periods of depression and high money previous to the new year."

* * The Weekly Financial Review of J. S. Bache & Co. says:

"There can be little doubt of the stability of the market which withstood the de-pressing influence of liquidation such as took place early this week. Many of the traders felt that the market temporarily had been overbought.

"Merger plans also played a considerable nfluence on the steel companies' shares during the week. Tennessee Coal and Iron stock moved up sharply on small transactions, and its advance was followed by advances in Sloss-Sheffield, Republic Iron and Steel issues and in Colorado Fuel and Iron. These advances were probably largely manipulative, but are said to be due to merger plans for the southern iron and steel companies. panies.
"Railroad shares have again become mar-

"Railroad shares have again become market leaders, and if any particular stock movement is calculated to inspire public confidence in the present level of prices, it is the renewal of strength and activity in the shares of the Pennsylvania railroad and its allied companies. Pennsylvania has sold much higher and should public buying come into this market as in 1901 these shares would undoubtedly have a large advance.

"The situation is satisfactory. There are few factors at present apparent which may have an adverse influence on prices. Money is again on an easy basis and beyond occasional flurries will probably continue at normal rates. Speculation has not been excessive, as yet, and it must be remembered that the volume of stocks has not been augmented to any large extent during the last three years."

railroad stocks present most favorable op-

reek's letter say:

Bartlett, Frazier & Carrington in this

We have not hesitated from time to tim to express a distinct opinion on the market and at the present time we desire to reiter ate our bullishness on good stocks. The long side of the market is the logical one, long side of the market is the logical one, and it is a certainty that stocks are going very much higher. The monetary situation has straightened itself out much more quickly than had been expected, and the fear of gold exports has evaporated. This does not mean that there will be no gold exports, but it is certain that the amount will not be large nor the consequences serious. Conditions throughout the country are without parallel with regard to prosperity, and railroads and industrial corporation are facing a year of unexampled poration are facing a year of unexampled prosperity. The railroads are in good shape especially and the stocks of the more important lines will undoubtedly sell very much higher."

THE RUSSIAN BUDGET.

Many Interesting Financial Facts Are Revealed.

An examination of the budget statement, which was issued at St. Petersburg Thursday night, reveals many interesting facts. Although the stock of gold in the State Bank and abroad at the opening and close of the war increased from \$531,-000,000 to \$672,000,000 the gold circulation in the country in the same period decreased \$45,000,000, while the paper increased \$224,-000,000. The statement explains that all the payments in Manchuria were in paper, the entire proceeds of the foreign loans being employed to pay foreign obliga-tions, and the interest on the public debt. Exclusive of the loans being negotiated to balance the budget of 1906, the war resulted in an increase of the interest charges from \$9,000,000 to \$211,500,000. No details are given of the lump sum of \$202,500,000 allotted for the liquidation of the war expenses.

A credit of \$900,000 is assigned for the expenses of the national assembly and there is a slight increase in the credits for the is a slight increase in the credits for the holy synod and imperial household. The latter is given \$8,000,000 and the army credit is raised from \$183,500,000 to \$187,000,000, but the general expenses for the army are reduced, as the army credit includes \$15,500,000 for improvement of the pay and food of the soldiers. The navy credit is reduced from \$58,000,000 to \$52,000,000 and there is no credit for new construction. The \$22. no credit for new construction. The \$22,500,000 which is under that head is assigned for the completion of ships contracted for or purchased abroad during the war. The interior department's credit is raised from \$53,000,000 to \$65,500,000. Practically all the increase consists of \$12,-000,000 for the police of villages in the country districts. The total sum appropriated for police and gendarmerie is \$48,500,000. The credit for the department of justice is raised from \$24,500,000 to \$28,000,000. increase is assigned to the courts and prisons. The department of education credit is raised from \$21,500,000 to \$22,000,000, the extra \$500,000 being for primary schools.

The imperial stud gets its usual allow-

The imperial stud gets its usual allow-ances of \$900,000 and a credit of \$1,250,000 is assigned to the committee having charge of the orphans of the war, which is under the special patronage of the heir to the throne. Summarizing the budget the state-ment points out that one of the good fea-tures of the outlook is the exceptionally fine condition of the winter grain. This is the last budget which will not be subject to revision by the mational assemsubject to revision by the national assem

NEW YORK BANK CLEARANCES. NEW YORK, January 13.-The statement of the clearing house banks for this week shows that the banks hold \$12,808,650 over the legal reserve requirements. This is an increase of \$12,237,650 over last week. The statement follows: Loans, \$1,005,041,600; increase, \$383,800.

Legal tenders, \$83,780,700; increase, \$4,-Specie, \$178,329,500; increase, \$10,993,500. Reserve, \$262,110,200; increase, \$15,603,500. Reserve required, \$249,301,550; increase,

Deposits, \$997,206,200; increase, \$12,463,400.

Circulation, \$52,990,800; increase, \$779,000.

Surplus, \$12,808,650; increase, \$12,237,650. United States deposits, \$14,927,750; inrease, \$12,251,000. Close-Prime mercantile paper, 5a51/2 per cent. Sterling exchange firm, with actual business in bankers' bills at 486.50a486.60 for demand and at 483.25a483.85 for sixty-day bills. Posted rates, 483½a484 and 487a 487½. Commercial bills, 482½a483. Bar silver, 6.55a8. Mexican dollars, 50½. Government bonds steady. Railroad bonds firm. Money on call nominal; no loans. Time money easier; sixty days and ninety days, 5½ per cent.; six months, 5a5¼.

Writ of Ne Exeat Discharged. Justice Stafford, in Equity Court No. 2. has discharged the writ of ne exeat issued

several weeks ago in the proceedings for maintenance instituted by Emily M. Dempsey against Patrick A. Dempsey, coach of the Georgetown University crew. Under this writ Dempsey was taken into custody and required to give bond in the sum of \$1,000 not to leave the District of Columbia. The court in discharging the writ ordered the bond to be canceled, thus leaving Dempsey free to come and go as he may chose. Attorney J. S. Easby-Smith represents Dempsey.

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